ChevronTexaco Corporation
Earnings Supplement
Second Quarter 2004

2nd QUARTER 2004	Upstream U.S.	Upstream Int'l.	Downstream U.S.	Downstream Int'l.	Chem.	All Other	Total	Diluted $/Share	Basic $/Share
Net Income	**955**	**2,028**	**517**	**527**	**59**	**39**	**4,125**	**3.88**	**3.88**
Included in income above:									
Special Items									
Gain on asset sales	-	585	-	-	-	-	585	0.55	0.55
Total Special Items	-	585	-	-	-	-	585	0.55	0.55
Foreign Exchange Gains/(Losses)	-	22	-	27	(2)	(2)	45	0.04	0.04

NET INCOME BY QUARTER	Upstream U.S.	Upstream Int'l.	Downstream U.S.	Downstream Int'l.	Chem.	All Other	Total	Diluted $/Share	Basic $/Share
Second Quarter 2004	**955**	**2,028**	**517**	**527**	**59**	**39**	**4,125**	**3.88**	**3.88**
First Quarter 2004	860	1,125	276	364	74	(137)	2,562	2.40	2.41
Total 2004	1,815	3,153	793	891	133	(98)	6,687	6.28	6.29
2Q04 vs. 1Q04	*95*	*903*	*241*	*163*	*(15)*	*176*	*1,563*	*1.48*	*1.47*
Fourth Quarter 2003	721	848	77	156	3	(70)	1,735	1.63	1.63
Third Quarter 2003	788	791	148	33	29	186	1,975	2.02	2.02
Second Quarter 2003	658	624	187	251	34	(154)	1,600	1.50	1.51
First Quarter 2003	666	1,102	70	245	3	(166)	1,920	1.81	1.81
Total 2003	2,833	3,365	482	685	69	(204)	7,230	6.96	6.97
Total 2002	1,717	2,839	(398)	31	86	(3,143)	1,132	1.07	1.07
Total 2001	1,779	2,533	1,254	560	(128)	(2,710)	3,288	3.09	3.10

SPECIAL ITEMS & OTHER ADJUSTMENTS BY QUARTER [1]	Upstream U.S.	Upstream Int'l.	Downstream U.S.	Downstream Int'l.	Chem.	All Other	Total	Diluted $/Share	Basic $/Share
Second Quarter 2004	**-**	**585**	**-**	**-**	**-**	**-**	**585**	**0.55**	**0.55**
First Quarter 2004	(55)	-	-	-	-	-	(55)	(0.05)	(0.05)
Total 2004	(55)	585	-	-	-	-	530	0.50	0.50
2Q04 vs. 1Q04	*55*	*585*	*0*	*0*	*0*	*0*	*640*	*0.60*	*0.60*
Fourth Quarter 2003	(15)	121	23	-	-	(40)	89	0.09	0.09
Third Quarter 2003	9	(10)	(146)	(104)	-	265	14	0.01	0.01
Second Quarter 2003	(58)	(13)	-	(46)	-	-	(117)	(0.11)	(0.11)
First Quarter 2003 [2]	(350)	145	-	(39)	-	9	(235)	(0.22)	(0.22)
Total 2003	(414)	243	(123)	(189)	-	234	(249)	(0.23)	(0.23)
Total 2002	(214)	(137)	(215)	(136)	-	(2,632)	(3,334)	(3.14)	(3.14)
Total 2001 [3]	(1,111)	(372)	(78)	(38)	(96)	(1,827)	(3,522)	(3.30)	(3.30)

Footnotes
1. Includes Cumulative Effect of Changes in Accounting Principle and Extraordinary Gains/Losses.
2. Includes $196 million charge for Cumulative Effect of Changes in Accounting Principle.
3. Includes $653 million Extraordinary Loss on merger-related asset sales.

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	2003			2003	2004			
	2Q	3Q	4Q	Year	1Q	2Q	2Q04 - 1Q04	2Q04-2Q03
U.S. Upstream								
Net Liquids Production (MBD)	563	561	547	562	531	535	4	(28)
Net Nat. Gas Production (MMCF/D)	2,302	2,137	2,110	2,228	2,062	2,001	(61)	(301)
Net BOE Production (MBOED)	947	917	898	933	875	869	(6)	(78)
Avg. WTI Spot Price ($/Bbl)	29.04	30.22	31.16	31.09	35.32	38.31	2.99	9.27
Avg. Midway Sunset Posted Price ($/Bbl)	23.09	24.97	25.03	25.39	29.15	31.73	2.58	8.64
Avg. Crude Realization ($/Bbl)	25.65	26.88	27.09	27.42	30.74	33.74	3.00	8.09
Avg. Liquids Realization ($/Bbl)	25.25	26.09	26.14	26.66	30.20	32.68	2.48	7.43
Nat. Gas-Henry Hub. "Bid Week" Avg.($/MCF)	5.40	4.97	4.58	5.39	5.69	6.00	0.31	0.60
Nat. Gas-CA Border "Bid Week" Avg.($/MCF)	5.18	4.92	4.41	5.00	5.11	5.55	0.44	0.37
Nat. Gas-Rocky Mountain "Bid Week" Avg.($/MCF)	4.02	4.23	4.04	3.99	4.79	4.89	0.10	0.87
Avg. Nat. Gas Realization ($/MCF)	5.11	4.63	4.35	5.01	5.23	5.59	0.36	0.48
Exploration Expense ($Millions B/T)	60	36	54	193	47	85	38	25
International Upstream								
Net Liquids Production (MBD):								
Africa	300	310	312	306	308	323	15	23
Indonesia	227	226	236	223	230	209	(21)	(18)
Europe	174	151	173	168	166	165	(1)	(9)
Kazakhstan	169	137	164	159	173	167	(6)	(2)
Neutral Zone	134	134	130	134	122	117	(5)	(17)
Canada	74	73	70	73	69	75	6	1
South America	81	78	73	75	71	75	4	(6)
Other - Asia Pacific	107	106	98	107	86	83	(3)	(24)
Subtotal	1,266	1,215	1,256	1,246	1,225	1,214	(11)	(52)
Other Produced Volumes	114	130	137	114	140	142	2	28
Total:	1,380	1,345	1,393	1,360	1,365	1,356	(9)	(24)
Net Nat. Gas Production (MMCF/D):								
Europe	462	447	468	477	499	440	(59)	(22)
South America	446	400	421	420	486	458	(28)	12
Australia	286	298	273	284	271	284	13	(2)
Canada	109	106	106	110	98	92	(6)	(17)
Thailand	101	100	98	104	80	104	24	3
Philippines	143	143	143	140	148	148		5
Other	542	462	563	529	588	572	(16)	30
Total:	2,089	1,956	2,072	2,064	2,170	2,098	(72)	9
Net BOE Prod'n (MBOED) (inc. Other Produced Volumes)	1,728	1,671	1,739	1,704	1,727	1,706	(21)	(22)
Avg. Brent Spot Price ($/Bbl)	26.03	28.30	29.41	28.77	31.97	35.29	3.32	9.26
Avg. Liquids Realization ($/Bbl)	24.10	26.36	27.17	26.79	29.26	32.48	3.22	8.38
Avg. Nat. Gas Realization ($/MCF)	2.66	2.55	2.68	2.64	2.67	2.55	(0.12)	(0.11)
Exploration Expense ($Millions B/T)	87	93	85	378	37	80	43	(7)
Downstream Market Indicators ($/Bbl)								
Refining Margins								
USWC - ANS 5-3-1-1	7.85	10.97	9.85	9.78	13.24	19.44	6.20	11.59
N.W. Europe - Brent 3-1-1-1	2.46	2.39	1.06	2.25	0.92	2.92	2.00	0.46
Singapore - Dubai 3-1-1-1	3.27	3.94	4.21	4.27	6.25	5.22	(1.03)	1.95
USGC LHD - Avg of Mogas+Dist, less Fuel Oil	11.01	9.95	11.14	11.21	17.96	19.93	1.97	8.92
Marketing Margins								
U.S. West - LA Mogas DTW to Spot	13.80	11.03	4.92	8.72	2.74	2.39	(0.35)	(11.41)
U.S. East - Houston Mogas Rack to Spot	2.78	2.48	1.93	2.40	1.17	2.25	1.08	(0.53)
Asia-Pacific / Middle East / Africa	4.77	3.33	2.81	3.56	3.61	3.53	(0.08)	(1.24)
United Kingdom	8.26	6.16	5.68	6.17	5.48	6.44	0.96	(1.82)
Latin America	4.79	4.90	5.11	5.01	4.97	5.34	0.37	0.55
Downstream Actual Volumes								
U.S. Refinery Input (MBD)	985	1,027	986	951	926	969	43	(16)
Refinery Input (MBD):								
Asia-Pacific / Middle East / Africa	735	700	684	712	681	684	3.0	(51)
NW Europe	325	243	232	275	325	325		
Other	54	50	48	51	47	54	7	
Int'l Refinery Input (MBD)	1,114	993	964	1,038	1,053	1,063	10	(51)
U.S. Branded Mogas Sales (MBD)	562	577	553	557	545	554	9	(8)
(1) **Chemicals (cents/lb) Source: CMAI**								
Ethylene Industry Cash Margin	13.1	8.5	6.8	8.6	10.0	11.2	1.2	(1.9)
HDPE Industry Contract Sales Margin	6.2	7.5	9.8	7.0	9.0	8.7	(0.3)	2.6
Styrene Industry Contract Sales Margin	12.6	13.3	13.3	12.4	13.1	13.2	0.0	0.6
Other Items								
Foreign exchange losses ($Millions A/T)	(157)	(31)	(171)	(404)	(43)	45	88	202

Footnotes
1. The Chemical Market Associates, Inc. (CMAI) restates prior period margins on a regular basis.